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## **Sen. Kuipers' bill easing business capital creation goes to full Senate**

**LANSING** – Legislation that reduces fees on businesses selling stock drew the support of the Senate Economic Development, Small Business and Regulatory Reform Committee today, announced Sen. Wayne Kuipers, R-Holland.

Kuipers' legislation exempts high-technology businesses from fees charged under the Michigan Business Corporation Act when the business incorporates and authorizes the sale of stock, or when the business increases the number of shares. The state charges companies based solely on the number of authorized shares, which creates a disincentive to raise capital, grow the business and create jobs.

"Future job growth in our state is likely to come from small firms, especially high-tech ones," Kuipers said. "We have to ensure Michigan is an attractive place for investment, entrepreneurship and job creation."

While Michigan has made major investments in life sciences and high-tech infrastructure over the past four years, the state is not truly reaping the economic benefits of that investment. A 2004 study ranked Michigan 37th in the nation in risk capital and infrastructure, just above states like Wyoming, Kansas, Iowa and Montana, whose economies rely heavily on natural resources.

Kuipers' legislation is part of the Senate Republican's New Economy initiative, which aims to improve the state's economy. In 2004, Michigan was the only state with a net job loss. Michigan continues to rank at or near the bottom for unemployment rates and significantly less than the nationwide average.

The legislation now goes before the full Senate.

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